

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

June 13, 2011

**_____ [time TBD]
or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

Louis F. Moret, Chair
JJ Jelincic, Vice Chair
Richard Costigan
George Diehr
Priya Mathur

AGENDA

1. Call to Order and Roll Call

Action Items

- | | |
|------------------------------------|---|
| | 2. Approval of the April 11, 2011 Meeting Minutes |
| Geraldine Jimenez | 3. Asset Allocation <ol style="list-style-type: none">a. Repeal of Policy on the Affiliate Fundsb. Adoption of Policy on California Employers' Retiree Benefit Trust (CERBT)c. Adoption of Policy on Judges' Retirement System II (JRS II)d. Adoption of Policy on Legislators' Retirement System (LRS)e. Adoption of Policy on Long-Term Care Fund |
| Kurt Silberstein | 4. Global Equity <ol style="list-style-type: none">a. Revision of Policy on Risk Managed Absolute Return Strategies (RMARS) |
| Dan Bienvenue | <ol style="list-style-type: none">b. Revision of Policy on Internally Managed Global Equity Index Funds |
| Janine Guillot and
Kami Niebank | 5. Investment Policy Guidelines and Process |

Information Items

Janine Guillot

6. Discussion of the Role of the General Pension Consultant
(and backup to the General Pension Consultant)
7. Agenda and Calendar
 - a. Draft Agenda for August 15, 2011
 - b. Rolling Annual Agenda Item Calendar
8. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.